

SUMMARY OF WRITTEN STATEMENT OF LAURENCE A. TISCH
U.S. SENATE COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION
FEBRUARY 24, 1998, 9:30 A.M.

My name is Laurence Tisch. I am Co-Chairman and Co-Chief Executive Officer of Loews Corporation, a diversified holding company with ownership interests in a number of major American companies. Lorillard Tobacco Company is indirectly owned by Loews Corporation. Lorillard has approximately 8³/₄% of the domestic cigarette market.

While I am not a tobacco executive, it is my view that if cigarette use is to remain legal for those adults in this country who choose to smoke, then we need a sensible plan for handling this product. A sound plan should have three elements: (1) increased regulation of the sale and promotion of cigarettes, designed in particular to stop kids from smoking; (2) the payment of money toward the perceived social or medical costs of smoking; and (3) a rational litigation plan that preserves the right of individuals to sue where they believe that the tobacco industry's conduct has caused them harm, but that gives the industry some measure of predictability.

The Proposed Resolution represents a good faith attempt by persons on all sides of this difficult social problem to accomplish each of these three important objectives. I hope that this Congress will make this historic accord possible.